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DOLPHIN CAPITAL INVESTORS LIMITED

4 June 2015

RESULTS OF PLACING ANNOUNCEMENT

Dolphin Capital Investors Limited (“DCI” or the “Company”) is pleased to announce the results of the placing announced on 3 June 2015 (the “Placing”).

A total of 219,256,609 new common shares in DCI (the “New Shares”) have been placed by Liberum Capital Limited (“Liberum”) and Panmure Gordon (UK) Limited (“Panmure Gordon”) at a price of £0.21 per New Share (the “Issue Price”), raising gross proceeds of approximately £46 million (approximately €62.7 million at an exchange rate of £1 to €1.36217). The Placing funds are in addition to the US\$14.4 million (approximately €12.3 million) of 2016 Convertible Bonds due to be converted at the Issue Price as part of the €75 million fundraising announced on 3 June 2015 (the “Conversion”).

The Issue Price represents a discount of approximately 6.67 per cent. from the closing mid-market price on 3 June 2015 of £0.225. The Shares being issued pursuant to the Placing and the Conversion will represent 29 per cent. of the enlarged share capital of the Company. The Shares being issued represent approximately 41 per cent. of the issued share capital of DCI prior to the Placing and Conversion.

The Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing Shares, including the right to receive all future distributions, declared, paid or made in respect of the Shares following the date of Admission.

Third Point has subscribed for 52,141,884 New Shares under the Placing. Following Admission, Third Point will be interested in 181,803,423 Shares, representing 20.2 per cent. of the enlarged issued share capital of the Company. For the purposes of the AIM Rules, the participation by Third Point (a Shareholder who owns more than 10 per cent. of the issued share capital of the Company) constitutes a related party transaction. As required by the AIM Rules, the Directors (other than Justin Rimel, who is associated with

Third Point) consider, having consulted with the Nominated Adviser, Grant Thornton UK LLP, that the participation by Third Point in the Placing is fair and reasonable insofar as Shareholders are concerned.

2016 Convertible Bond

The Company has received irrevocable undertakings from each of Fortress, Echelon and Dolphin Capital Partners Limited that, subject to the applicable conversion price of the 2016 convertible Bonds being reduced to the US dollar equivalent of the Issue Price, Fortress, Echelon and Dolphin Capital Partners Limited will convert a total of US\$14.4 million in principal value of the 2016 Convertible Bonds (in which they are respectively beneficially interested) into Shares and which will result in the issuance of a further 42,930,080 Shares (the "Bond Conversion Shares").

Directors' Shareholdings

Under the terms of the Conversion, Dolphin Capital Partners Limited, in which Miltos Kambourides, a Non-executive Director of the Company, has a 75 per cent. interest, will receive a total of 1,250,390 Bond Conversion Shares.

As a result of the Conversion, following Admission, Mr Kambourides will be interested in 88,025,343 Shares representing 9.7 per cent. of the enlarged issued share capital of the Company.

Mr Mark Townsend, a Non-executive Director of the Company, has subscribed for 50,000 New Shares at the Issue Price. Following Admission, Mr Townsend will be interested in 131,904 Shares representing 0.01 per cent. of the issued share capital of the Company.

Admission

Application has been made to the London Stock Exchange for the 262,186,689 New Shares and the Bond Conversion Shares to be admitted to trading on AIM. It is expected that Admission will become effective in respect of, and that dealings on AIM will commence in such Shares, on or around 9 June 2015. Admission is conditional upon, amongst other things, the passing of the Written Resolution.

Following Admission, the Company's enlarged issued share capital will comprise 904,626,856 Shares with voting rights in the Company. The total number of voting rights of the Company will be 904,626,856 and this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company, under the Disclosure and Transparency Rules.

Liberum and Panmure Gordon acted as Placing Agents in respect of the Placing.

Miltos Kambourides, Founder of Dolphin and Managing Partner of Dolphin Capital Partners, stated:

“We are delighted to have received such strong investor support for this oversubscribed fundraise, which we believe is a positive endorsement of the refocused strategy announced yesterday and we look forward to updating shareholders on progress going forward.”

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All capitalised terms used in this announcement are, unless otherwise defined herein, defined in Appendix 9 to the Placing announcement made on 3 June 2015.

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